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OCT 01 2007

07-0125 AO

This amendment to Section 19 is designed to provide notice to the Division of all persons acting as loan brokers in Indiana. Prior to this amendment, those persons claiming an exemption under the Act were not required to file anything with the Division. Persons claiming an exemption were able to file voluntarily, but without a mandatory filing under the statute, the Division's records were incomplete. Persons who qualify under Ind. Code § 23-2-5-19(a) are

exempt only from the registration and books and records requirements of the Act but are subject to the anti-fraud provisions. Since the Division is charged with administrative enforcement of the Act, the Division should know about as many persons acting as a loan broker as possible, including those claiming an exemption under Ind. Code § 23-2-5-19(a)(1)-(7). Furthermore, this information is made available via the Division's web site so that members of the public can check on the status of loan brokers before entering into a loan broker agreement.

To maintain accurate internal records of all persons acting as a loan broker in Indiana, the Commissioner will accept a notice of exemption from any person wanting to be reflected in the Division's records as having made a notice of exemption and who is not otherwise required to file a Claim under Ind. Code § 23-2-5-19(e). The Notice shall consist of a writing containing the full name of the company, the state of formation, the date of formation, the type of exemption relied upon, and proof that the person meets the criteria for the exemption. In response to the Notice, the Division will send a letter stating that it has received the Notice of Exemption but that it has not engaged in an independent verification of the basis for the Notice and that any communication from the Division does not serve as a confirmation that the exemption is validly asserted. Any representation to the contrary is a criminal offense. If a person has filed a Notice of Exemption before July 1, 2007, and does not file a new Notice per this Administrative Order, the record of that past filing will be deleted from the Division's web site.

Furthermore, the Act has undergone substantial changes including, but not limited to, the amendments made by P.L. 230-2007 (HEA 1717). Because of these changes, many of the No Action Letters and Interpretive Opinions provided by the Commissioner in the past are no longer viable. To avoid confusion and possibly unjust results, the Commissioner is rescinding all No Action Letters and Interpretive Opinions concerning Ind. Code § 23-2-5-19 as of January 1, 2008.

IT IS THEREFORE ORDERED that any person wanting to rely upon an exemption under Ind. Code § 23-2-5-19 and who is not otherwise required to file a Claim of Exemption under Ind. Code § 23-2-5-19(e) may file a Notice of Exemption containing the full name of the company, the state of formation, the date of formation, the type of exemption relied upon, and proof that the person meets the criteria for the exemption. The Notice must be renewed every twenty-four (24) months for the Division to retain the record. IT IS FURTHER ORDERED that any and all No Action Letters and Interpretive Opinions given by the Commissioner regarding exemptions under Ind. Code § 23-2-5-19 prior to July 1, 2007, are hereby rescinded and may not be relied upon with respect to conduct occurring after January 1, 2008.

DATED at Indianapolis, Indiana, this 1st day of October, 2007.



TODD ROKITA
SECRETARY OF STATE


O. WAYNE DAVIS
SECURITIES COMMISSIONER